

Message Text

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LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01

DODE-00 PA-02 PRS-01 NSCE-00 SSO-00 USIE-00 INRE-00

AGR-10 AGRE-00 OES-06 INT-05 FEA-01 /112 W

----- 023953

O R 221932Z SEP 76

FM AMEMBASSY PARIS

TO DEPARTMENT OF TREASURY IMMEDIATE

SECSTATE WASHDC IMMEDIATE 5267

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY TOKYO

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PASS FEDERAL RESERVE AND COMMERCE

E.O. 11652: N/A

TAGS: EFIN, FR

SUBJECT: THE BARRE PROGRAM

REF: PARIS A-206, DATED MAY 12, 1975

FOLLOWING IS AN INFORMAL TRANSLATION OF HIGHLIGHTS OF
PRIME MINISTER BARRE'S PRESS CONFERENCE:

(1) TO SLOW DOWN THE EXPANSION OF THE MONETARY MASS
AND TO ASSURE EQUILIBRIUM IN PUBLIC FINANCE:

(A) FOR SEVERAL YEARS MONETARY CREATION HAS BEEN
EXCESSIVE: THE GROWTH OF THE MONEY SUPPLY AND OF
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QUASI-MONIES (15 PERCENT IN 1973, 18.1 PERCENT IN

1974, AND 15.1 PERCENT IN 1975) HAS REGULARLY SURPASSED THAT OF THE GROSS INTERNAL PRODUCT (13.3 PERCENT IN 1973, 15.2 PERCENT IN 1974, AND 9.5 PERCENT IN 1975). AS A CONSEQUENCE, THE EXCESS OF LIQUIDITY WHICH HAS APPEARED IN THE ECONOMY HAS FAVORED THE DEVELOPMENT OF INFLATION. THE SEVENTH PLAN HAS UNDERLINED THE NECESSITY OF FIXING FOR THE FUTURE SOME NORMS OF GROWTH OF THE MONEY SUPPLY EQUAL TO OR LOWER THAN THAT OF THE NOMINAL GROSS INTERNAL PRODUCT. IT IS INDISPENSABLE, HENCEFORTH, TO ADHERE VERY STRICTLY TO SUCH AN OBJECTIVE.

(B) BUDGETARY EQUILIBRIUM IS AN INDISPENSABLE CONDITION. IN A SITUATION OF DISEQUILIBRIUM IN PUBLIC FINANCES, MONETARY CREATION BY THE TREASURY ELUDES ALL EFFORT OF CONTROL, AS WAS SEEN IN 1975 WHEN IT FINANCED TWO-THIRDS OF THE ADMINISTRATIVE BUDGET DEFICIT. THUS, THE RETURN TO A RIGOROUS EQUILIBRIUM FOR THE 1977 FINANCE BILL CONSTITUTES A NECESSARY PRELIMINARY.

(C) IN THE 1977 FINANCE BILL, THE GROWTH OF GOVERNMENT EXPENDITURES AT 13.7 PERCENT FOR THE ENTIRE BUDGET OR 13.3 PERCENT EXCLUDING THE PUBLIC DEBT, IS OF THE SAME MAGNITUDE FORESEEN FOR THE GROSS INTERNAL PRODUCT (13.2 PERCENT). IN THE 1977 FINANCE BILL, THE PROPOSED TAX REDUCTIONS, WHICH TOTAL 13,440 MILLION FRANCS, ARE TOTALLY OFF-SET BY INCREASED RECEIPTS ASSOCIATED WITH THE ECONOMIC RECOVERY AND BY ESTIMATED RECEIPTS OF 7,428 MILLION FRANCS RESULTING FROM THE HIGHER INTERNAL TAXES ON PETROLEUM PRODUCTS AND TO AN ENERGETIC ACTION ON TAX STANDARDIZATION.

(D) FROM NOW UNTIL THE END OF 1976, IT IS NECESSARY TO ADHERE RIGOROUSLY TO THE NORMS IN FORCE FOR MONETARY POLICY WHICH HAVE ALREADY BEGUN TO BEAR FRUIT, AS IS SHOWN BY THE NOTICEABLE DECELERATION IN THE GROWTH OF THE MONEY SUPPLY

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DURING THE PAST SEVERAL MONTHS. THE GROWTH SHOULD BE REDUCED TO A 12 PERCENT ANNUAL RATE IN THE COURSE OF THE SECOND HALF OF 1976. FOR 1977 A 12.5 PERCENT RATE OF GROWTH IN THE MONEY SUPPLY HAS BEEN SET AS AN OBJECTIVE, WHICH IS MUCH LOWER THAN THAT OF 1976 (15 PERCENT) AND LOWER THAN THE GROWTH RATE FORESEEN FOR 1977 IN NOMINAL GROSS NATIONAL PRODUCT (13.2 PERCENT).

THE NORMS APPLICABLE TO THE GROWTH OF CREDITS
IN 1977 WILL BE DECIDED IN THE NEXT FEW WEEKS
AND SET FOR NEXT YEAR.

(E) THE IMPORTANCE OF A STABLE AND FIRM FRANC
ON THE FOREIGN EXCHANGE MARKETS INVITES A
STRICTER POLICY WITH REGARD TO CAPITAL MOVEMENTS
AND TO THE DIFFERENT FACTORS WHICH INFLUENCE THEM.
THE LEVEL OF THE RATES OF INTEREST OUGHT TO
CORRESPOND TO THIS POLICY. WITH REGARD TO
THIS, THE GENERAL COUNCIL OF THE BANK OF FRANCE
WILL MEET THURSDAY, SEPTEMBER 23, IN ORDER TO
EXAMINE AN EVENTUAL MODIFICATION OF THE DISCOUNT
RATE. AT THE SAME TIME, ACTING THROUGH THE
DELEGATION OF THE NATIONAL CREDIT COUNCIL,
THE GOVERNOR OF THE BANK OF FRANCE WILL REVIEW
THE FRAMEWORK OF THE OBLIGATORY RESERVES OF
BANKS IN ORDER TO INSURE TO THE CENTRAL BANK A
BETTER CONTROL OF MONEY MARKET RATES.

(2) TO MODERATE THE RISE OF PRICES AND EARNINGS:

PRICES:

(A) DURING THE COURSE OF AN INITIAL PERIOD LASTING
UNTIL THE 31ST DECEMBER 1976, THE PRICE OF ALL
PRODUCTS AND SERVICES WILL BE FROZEN IN PRINCIPLE
AT THE LEVEL OF SEPTEMBER 15, 1976. FRESH FOOD
PRODUCTS ARE THE MAJOR EXCEPTION. SUCH PRICES WILL
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AGR-10 AGRE-00 OES-06 INT-05 FEA-01 /112 W

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FM AMEMBASSY PARIS

TO DEPARTMENT OF TREASURY IMMEDIATE

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VARY SUBJECT TO EXISTING REGULATIONS WHICH WILL
BE REVISED IN CASE OF NEED. FOR RENTS, WATER,
AND TRANSPORTATION SERVICES WHICH ARE NOT
CURRENTLY SUBJECT TO PRICE REGULATION, PARLIAMENT
WILL BE ASKED TO VOTE THE NECESSARY AUTHORITY

(B) FOR 1977 AS A FRAME OF REFERENCE FOR
GUIDANCE OF DECISIONS BY THE GOVERNMENT, AN
AVERAGE PROGRESSION OF PRICE INCREASE OF 6.5
PERCENT BETWEEN THE FIRST OF JANUARY AND THE
31ST OF DECEMBER WILL BE APPLIED.

(C) FOR PUBLIC SECTOR TARIFFS, WHICH HAVE
BEEN FROZEN EFFECTIVE THE 23RD OF SEPTEMBER,
THE FREEZE WILL LAST UNTIL APRIL 1, 1977 (EXCEPT
FOR THE YEARLY RADIO-TELEVISION TAX) AND WILL
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NOT INCREASE BY MORE THAN AN AVERAGE OF 6.5 PERCENT
IN 1977.

(D) AS OF THE FIRST OF JANUARY THE RATE OF TVA
TAX APPLICABLE TO THE MAJORITY OF NON-FOOD CONSUMPTION

GOODS AND A NUMBER OF SERVICES WILL BE REDUCED
FROM 20 PERCENT TO 17.6 PERCENT.

(3) THE MOVEMENT TO DECONTROL INDUSTRIAL PRODUCTION
PRICES WILL CONTINUE. VOLUNTARY UNDERSTANDINGS
TAKEN BY HEADS OF ENTERPRISES WILL CONTRIBUTE TO A
MODERATE EVOLUTION OF PRICES ABUSES WILL BE
PUNISHED.

(F) ESCALATION CLAUSES IN GOVERNMENT CONTRACTS
WILL HAVE TO CONFORM TO THE NORM OF A 6.5 PERCENT
INCREASE IN 1977.

(G) THE CONTROL OF PROFIT MARGINS WILL CONTINUE IN FORCE. THE PRICES OF SERVICES INCLUDING RENTS, PUBLIC TRANSPORTATION, AND WATER ALSO WILL CONFORM TO THE NORM OF 6.5 PERCENT.

(H) THE GOVERNMENT WILL ASK THE PARLIAMENT TO PUT INTO EFFECT FROM THE FIRST OF JANUARY 1977 THE ANTI-INFLATION LEVY AND TO STRENGTHEN ITS IMPACT.

(THIS REFERS TO THE ANTI-INFLATION TAX PASSED SEVERAL YEARS AGO BUT NEVER ENFORCED. SEE PARIS AIRGRAM NO. A-206, DATED MAY 12, 1975 FOR DETAILS).

WAGES AND INCOME:

(A) THE GOVERNMENT STICKS TO THE PRINCIPLE OF COLLECTIVE WAGE AGREEMENTS AND THE CONTINUATION OF ITS CONTRACTURAL POLICY. THE WAGE AGREEMENTS AGREED UPON FOR 1976 WILL BE FULLY APPLIED. FOR 1977 THE GOVERNMENT RECOMMENDS THAT INCREASE IN WAGES SHOULD NOT BE HIGHER THAN THE INCREASE IN LIVING COSTS. THE GOVERNMENT HOPES THAT THIS POLICY WHICH WILL MAINTAIN PURCHASING POWER
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WILL BE EFFECTIVELY PUT INTO EFFECT IN THE PRIVATE SECTOR AND THAT IT WILL APPLY TO THE ENTIRE WAGE BILL.

(B) IN THE CASE OF INCOME--WAGE INCOME OR OTHER--IN EXCESS OF 18,000 FRANCS PER MONTHS, THE GOVERNMENT RECOMMENDS THAT INCREASE BE LIMITED TO ONLY HALF THE HALF THE PERCENTAGE OF CONSUMER PRICE INCREASES. FOR WAGE AND OTHER INCOME IN EXCESS OF 24,000 FRANCS A MONTH, IT RECOMMENDS A STANDSTILL.

(C) KEEPING IN MIND AND INCREASE IN THE LOWEST WAGES, THE GOVERNMENT WILL NORMALLY APPLY THE RULES AND REGULATIONS PERTAINING TO THE LEGAL MINIMUM WAGE. IT CONFIRMS THE IMPORTANCE IT ATTRIBUTES TO ENHANCING THE VALUE OF MANUAL LABOR. THE GOVERNMENT PROPOSES TO ASSEMBLE IN THE SECOND HALF OF 1977 EMPLOYERS AND EMPLOYEES FOR DISCUSSIONS CONCERNING WAGES OF MANUAL LABOR. THE MINISTRY OF LABOR WILL WITHIN A FEW DAYS DISTRIBUTE TO THE OCCUPATIONAL ORGANIZATIONS AND LABOR UNIONS A LETTER DEFINING THE GUIDELINES HOPED FOR BY THE GOVERNMENT.

(D) RENT INCREASES WILL BE LIMITED BY LAW TO 6.5

PERCENT.

(3) LIMITING ENERGY IMPORTS

THE EXCESSIVE GROWTH OF ENERGY PURCHASES,
WHICH REPRESENT ONE-FOURTH OF OUR TOTAL IMPORTS,
IS LARGELY RESPONSIBLE FOR THE RECENT DETERIORATION
OF OUR TRADE BALANCE. THE FOLLOWING MEASURES WILL
BE TAKEN TO COUNTER THIS TREND:

(A) THE GOVERNMENT WILL PROPOSE TO PARLAMENT
A TAX INCREASE ON FUELS OF 0.29 FRANCS PER LITER
OF HIGH-TEST AND 0.27 FRANCS PER LITER OF REGULAR
GASOLINE. THIS WILL SERVE BOTH TO HOLD DOWN
GASOLINE CONSUMPTION AND TO INCREASE GOVERNMENT
REVENUES AS PART OF A BALANCED BUDGET FOR 1977.

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INDEPENDENTLY OF THIS TAX INCREASE, PETROLEUM
PRICES WILL BE ADJUSTED TO TAKE ACCOUNT OF
INCREASED IMPORT PRICES CAUSED BY RECENT INCREASES
IN THE PRICE OF THE DOLLAR. THIS WILL MEAN AN
ADDITIONAL INCREASE OF 0.04 FRANCS PER LITER.

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AGR-10 AGRE-00 OES-06 INT-05 FEA-01 /112 W

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(B) DOMESTIC HEATING OIL RATIONING MEASURES WILL BE TAKEN IN COOPERATION WITH DISTRIBUTORS, BEGINNING OCTOBER 1. THERE WILL ALSO BE A SURCHARGE OF 150 FRANCS PER TON ON ALL INDUSTRIAL FUEL CONSUMPTION WHICH GOES ABOVE QUOTAS BASED ON 1975 CONSUMPTION.

(C) NEW TAX MEASURES WILL BE TAKEN TO ENCOURAGE ENERGY SAVINGS BY MEANS OF INCOME TAX DEDUCTIONS FOR INDIVIDUALS WHO INCUR EXPENSES AS A RESULT OF ENERGY SAVING MEASURES, AND BY INCREASED DEPRECIATION ALLOWANCES ON INDUSTRIAL INVESTMENTS THAT SAVE ENERGY.

(D) A CEILING OF 55 BILLION FRANCS WILL BE SET FOR IMPORTS OF CRUDE AND REFINED PETROLEUM
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PRODUCTS FOR 1977, WITH GOVERNMENT INTERVENTION, IF NECESSARY, TO ASSURE MAINTENANCE OF THIS CEILING.

(4) MAINTENANCE OF GROWTH AND EMPLOYMENT.

THE ANTI-INFLATION STRUGGLE MUST BE ACCOMPANIED BY ACTIONS TO SUSTAIN ECONOMIC ACTIVITY AND EMPLOYMENT. THESE WILL CONSIST OF MEASURES TO ENCOURAGE INVESTMENTS AND EXPORTS :

(A) AS A COUNTER TO THE EROSION OF CORPORATE FINANCES RESULTING FROM THE RECESSION, THE GOVERNMENT WILL PROPOSE LEGISLATION PERMITTING A REVALUATION OF BALANCE SHEETS THAT WILL HAVE THE EFFECT OF IMPROVING THE NET FINANCIAL CONDITION OF CORPORATIONS.

(B) WITH THE SAME OBJECTIVE, THE GOVERNMENT WILL TAKE NUMEROUS MEASURES IN SUPPORT OF FINANCIAL MARKETS. THERE WILL BE CORPORATE INCOME TAX

DEDUCTIONS ON DIVIDENDS THAT ARE ISSUED IN THE FORM OF ADDITIONAL CAPITAL STOCK. STOCK PLACEMENTS WILL BE MADE MORE ATTRACTIVE BY MEANS OF A ONE-THOUSAND-FRANC DEDUCTIBLE ON INDIVIDUAL INCOME TAXES ON DIVIDENDS PAID ON STOCKS ISSUED IN FRANCE. THERE WILL ALSO BE TAX INCENTIVES FOR PENSION FUNDS THAT INVEST IN THE STOCK OF FRENCH CORPORATIONS.

(C) WITH RESPECT TO SMALL- AND MEDIUM-SIZE BUSINESSES, MEASURES WILL BE TAKEN TO STRENGTHEN THEIR FINANCES BY MEANS OF TAX ADVANTAGES AND BY REDEFINITION OF BALANCE SHEETS. A SPECIAL SAVINGS FUND WILL BE PROPOSED TO ENCOURAGE SALARIED ARTISANS IN BOTH THE INDUSTRIAL AND AGRICULTURAL SECTORS TO GO INTO BUSINESS FOR THEMSELVES.

(D) FOR ALL BUSINESS FIRMS, INVESTMENT WILL BE ENCOURAGED BY A ONE-HALF POINT INCREASE IN THE COEFFICIENTS USED IN CALCULATING DEPRECIATION
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SCHEDULES. THIS WILL RESULTS IN A DECREASE IN TAX RECEIPTS OF AT LEAST 2.2 BILLION FRANCS.

(E) FOR SMALL AND MEDIUM ENTERPRISES AND FOR ARTISANS, A SUBSIDIZED LOAN FUND OF 3.5 BILLION FRANCS WILL BE ESTABLISHED. ALTHOUGH THE FUNDS WILL COME FROM A NUMBER OF FINANCIAL ORGANIZATIONS, TREASURY BACKING WILL BE PROVIDED SO AS TO ASSURE AN INTEREST RATE OF 8.5 PERCENT FOR THE FIRST FIVE YEARS (OF A 15-YEAR TERM). THE LOANS WILL BE FOR PRODUCTIVE INVESTMENT, WITH PRIORITY GIVEN TO OPERATIONS THAT CREATE EMPLOYMENT OR ENERGY SAVINGS.

(F) PUBLIC INVESTMENTS WILL BE PARTICULARLY HEAVY IN 1977, AND THERE WILL BE A 14.8 PERCENT INCREASE IN THE INVESTMENTS OF NATIONALIZED ENTERPRISES.

(G) A SPECIAL FUND OF 2.5 BILLION FRANCS WILL BE CREATED, TO BE SPENT ONLY IF THE SHORT-TERM ECONOMIC SITUATION REQUIRES IT. THESE FUNDS WOULD BE SPENT ON PUBLIC INVESTMENTS IN THE PRIORITY SECTORS SINGLED OUT BY THE SEVENTH PLAN.

(H) LOANS FROM THE GOVERNMENT SAVINGS ORGANIZATIONS (CAISSE DES DEPOTS ET CONSIGNATIONS AND CAISSES DES EPARGNES) TO LOCAL ENTITIES WILL BE AVAILABLE UNDER SIMPLIFIED RULES SO AS TO MAKE THE FLOW OF FUNDS

EASIER AND MORE EFFECTIVE.

(I) THE FUNDS MADE AVAILABLE TO REGIONAL PUBLIC
ORGANIZATIONS WILL BE INCREASED BY VIRTUE OF AN
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AGR-10 AGRE-00 OES-06 INT-05 FEA-01 /112 W
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INCREASE TO 35 FRANCS PER CAPITA IN THE CEILING
CONTROLLING THE FLOW OF FUNDS TO THESE ORGANIZATIONS.

(J) EXPORT-ORIENTED BUSINESS ENTERPRISES WILL
CONTINUE TO RECEIVE LONG-TERM FINANCING OF FAVORABLE
TERMS. OVERSEAS INVESTMENT WILL BE ENCOURAGED BY
VIRTUE OF THEIR EFFECT ON ENHANCING FRENCH EXPORTS
TO THE COUNTRIES WHERE THESE INVESTMENTS ARE
MADE. IN ADDITION, MEDIUM AND LONG-TERM EXPORT
CREDITS WILL CONTINUE TO BE GRANTED WITHOUT RESPECT
TO CREDIT CEILINGS.

(5) EQUITY OF EFFORT:

THE PRESENTATION OF MEASURES CONCLUDED WITH THE
SUMMARY OF MEASURES RELATED TO GOVERNMENT ACTIVITY
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IN SOCIAL WELFARE AND MADE THE POINT THAT ITS PRICE,
WAGE, AND INCOMES MEASURE FAVOR LOW INCOME AND
WELFARE RECIPIENTS WHILE PLACING A HEAVY BURDEN UPON
ALL THOSE WHO RECEIVE MONTHLY INCOMES IN EXCESS OF
18,000 FRANCS. THESE POINTS ARE ESSENTIALLY
REPETITIVE OF THE SUBSTANTIVE POINTS COVERED ABOVE,
BUT ARE IMPORTANT AS INDICATIONS THAT THE
GOVERNMENT HAS STRESSED CONCERN FOR EQUITY AND
FAIRNESS IN THE EFFORT DEMANDED OF THE NATION
BY ITS PROGRAM.

(6) BARRE AT HIS PRESS CONFERENCE DID NOT DISCUSS
IN DETAIL THE ORIENTATION OF THE 1977 BUDGET; NOR
MENTION THE PROGRAM TO AID VICTIMS OF THE DROUGHT;
NOR THE MEASURES TO REDRESS THE SOCIAL SECURITY
SYSTEM, EVEN THOUGH THESE ELEMENTS ARE AN INTEGRAL
PART OF THE PROGRAM. POSSIBLY BARRE WILL DISCUSS
THESE POINTS DURING HIS TV APPEARANCE LATER THIS
EVENING, OR COVERED THEM IN THE Q AND A FOLLOWING
HIS TALK WHICH WAS NOT BROADCAST. IN ANY EVENT,
SIGNIFICANT ELEMENTS OF THESE PROGRAMS WILL BE
REPORTED BY SEPTEL AS SOON AS RELEVANT DOCUMENTS
CAN BE TRANSLATED.

(7) PRESS AND OTHER REACTIONS AS WELL AS ANALYSIS
OF PROGRAM AND BUDGET WILL BE SENT BY SEPTELS.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, FINANCE, PRESS COMMENTS, ANTIINFLATIONARY PROGRAMS, ECONOMIC PROGRAMS, TRANSLATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 22 SEP 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976PARIS27833
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760358-0295
From: PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760932/aaaabbio.tel
Line Count: 531
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 10
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 PARIS A-206
Review Action: RELEASED, APPROVED
Review Authority: cahillha
Review Comment: n/a
Review Content Flags:
Review Date: 04 AUG 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04 AUG 2004 by oatisao>; APPROVED <07 DEC 2004 by cahillha>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: THE BARRE PROGRAM
TAGS: EFIN, FR, (BARRE, RAYMOND)
To: TRSY
STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006